

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA DESIGNATING THE CITY ADMINISTRATOR AS THE INDIVIDUAL AUTHORIZED TO APPLY FOR THE DRINKING WATER STATE REVOLVING FUND (DWSRF) LOAN ON BEHALF OF THE CITY, AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE THE DWSRF LOAN APPLICATION, AND IDENTIFYING THE WATER FUND AS THE DEDICATED SOURCE OF FUNDING FOR REPAYMENT OF THE DWSRF LOAN

WHEREAS, a DWSRF loan has been identified by staff as an attractive instrument to fund the Ozonation Project at the William B. Cater Water Treatment Plant;

WHEREAS, the DWSRF provides loans at interest rates that have historically been 50% of the average interest rate paid by the State on general obligation bonds issued in the prior calendar year;

WHEREAS, the DWSRF loan documents require a resolution of the City of Santa Barbara designating an authorized representative to apply for and execute the loan and dedicating a repayment source for the loan; and

WHEREAS, The Board of Water Commissioners at their regular meeting on December 8, 2008, voted 4 to 0 in concurrence with the Council Agenda Report recommendation.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SANTA BARBARA AS FOLLOWS:

SECTION 1. The City Administrator is the designated representative and is authorized to apply for and execute the DWSRF loan.

SECTION 2. The Water Fund is the dedicated source of funding for the repayment of the DWSRF loan.